access through internet. The Government has powers of inspection of the books of accounts of companies and also to investigate their affairs, if need be, under the Companies Act, 1956. In addition, the Act provides for appointment of independent, statutory auditors to audit the accounts and report to the shareholders. Such audited accounts are also displayed on the electronic registry for general viewing. While the reporting requirements are regulated under the Companies Act, 1956, the conduct of auditors is regulated under the Chartered Accountants Act, 1949. In addition, for listed companies, compliance with these statutory requirements is required to be certified by a company secretary in practice, who in turn is regulated under the Company Secretaries Act, 1980. Government has amended the Chartered Accountants Act, 1949 and the Company Secretaries Act, 1980 in 2006 to provide for a more effective disciplinary mechanism to deal with cases of misconduct by Chartered Accountants, Company Secretaries respectively. In 2006, the Government has notified Accounting Standards to enable accounts of companies to be drawn up and disclosed on the basis of fair, transparent and internationally accepted principles. The Government has also introduced Companies Bill, 2008 in the Lok Sabha to provide for a comprehensive revision of the Companies Act, 1956 including, *inter alia*, provisions that would enable more effective checks against irregularities/frauds by companies.

Investment by oil companies

†*110. SHRI RAM JETHMALANI:
SHRI RAJ MOHINDER SINGH MAJITHA:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that the Planning Commission has expressed its serious concern over the investment of public assets in other sectors and investment to create special capacities by the public sector oil companies of the country;

(b) if so, the details thereof;

(c) whether it is also a fact that there is neither any monitoring mechanism nor any directive or guidelines of Government on investments being made by these oil companies;

(d) if so, the detail thereof; and

(e) whether Government has taken any perspective action keeping in view the concerns of the Planning Commission?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI MURLI DEORA): (a) and (b) During finalization of Annual Plan proposals of public sector oil companies for 2009-10, the Planning Commission had, *inter alia*, observed that with global demand projected to fall, India's private sector refineries are seeking entry into the domestic market. As a result, domestic public sector refineries will be made to compete, resulting in considerable under utilization of domestic public sector refining

†Original notice of the question was received in Hindi.

capacity. They also stressed on the need for developing pipelines and related facilities at ports, tank farms, storages, marketing depots, etc. as common carriers with regulated usage charges.

(c) and (d) Investment decisions are taken by the public sector oil companies at the level of their Board of Directors under the powers delegated by the Government to Navaratna/Miniratna companies. Public sector oil companies do not receive any Budgetary support from the Government and finance their projects entirely from their own resources. However, Government monitors the implementation of various projects of oil companies on a regular basis and a Ministry Monitoring Cell has also been set up for this purpose.

(e) Refining Industry in India was delicensed in June, 1998. Capacity expansions of public sector refineries are undertaken based on techno-economic feasibility and projections for future growth in domestic consumption. The existing public sector refining capacity at 105.47 MMTPA is still below the estimated domestic consumption of petroleum products of about 133 MMTPA during 2008-09. Oil Marketing Companies (OMCs) are resorting to imports, in addition to purchases from refineries in the private sector, to meet the demand gap. Regarding development of pipelines and other infrastructure as common carriers, the public sector oil companies are already attaching utmost importance to sharing their individual infrastructures with each other to optimise costs as well as to ensure supplies throughout the country.

Impact of climate change on water resources

*111.SHRIMATI MOHSINA KIDWAI: Will the Minister of WATER RESOURCES be pleased to state:

(a) whether Government has established cells and resource centres to study the impact of climate change on water resources;

(b) if so, the details thereof;

(c) whether Government has conducted any study on impact of climate change on water management in the country; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF WATER RESOURCES (SHRI JAY PRAKASH NARAYAN YADAV): (a) to (d) Cells have been created in Central Water Commission (CWC), Brahmaputra Board (BB) and National Institute of Hydrology (NIH) to study and examine the impact of climate change on water resources. Reputed academic institutions have also been actively associated with the studies. Ministry of Water Resources has established professorial chairs at Indian Institute of Technology (IIT) Guwahati, IIT Kanpur, IIT Kharagpur, IIT Roorkee, National Institute of Technology (NIT) Patna and NIT Srinagar.

Preliminary studies related to impact of climate change on water resources have been conducted by NIH in respect of specific areas, which includes (a) Impact Assessment of Climate Change on the Hydrological Response of a Snow and Glacier Melt Runoff dominated Himalayan River (Spiti River) (b) Hydrological Sensitivity of a Large Himalayan Basin to Climate Change (Sutlej Basin) (c) Effect